

01-19-2000

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

101245849

To the Honorable Commissioner of Patents and Tr.

Documents or copy thereof.

1. Name of conveying party(ies):

Baltimore Orioles Limited Partnership

☐ Individual ☐ Association
☐ General Partnership ☒ Limited Partnership
☐ Corporation-State of Maryland
☐ Other _____

Additional name(s) of conveying
party(ies) attached? ☐ Yes ☒ No

2. Name and address of receiving party(ies):

Name Bank of America, N.A.Internal Address: 16th FloorStreet Address: 10 Light StreetCity BaltimoreState MD ZIP 21202

☐ Individual (s) citizenship _____
☐ Association _____
☐ General Partnership _____
☐ Limited Partnership _____
☐ Corporate-State _____
☒ Other a National Banking Association

If assignee is not domiciled in the United States, a domestic
representative designation is attached:

☐ Yes ☐ No NOT APPLICABLE

Additional name(s) & addresses(es) attached?

☐ Yes ☒ No

3. Name of Conveyance:

☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: December 22, 1999

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

292,293 (1992) 74/819,413 (1989)
270,550 (1992)
268,789 (1992)

1,808,059
840,661
1,924,675
1,563,302
1,600,902
1,638,334
840,665

B. Trademark Registration No.(s)

1,831,753 1,793,382 1,802,936 831,251
840,662 1,042,653 1,148,488 1,214,055
1,537,201 1,561,778 1,562,282 1,563,301
1,566,848 1,577,853 1,597,474 1,600,805
1,602,346 1,602,441 1,602,526 1,605,473
1,642,874 1,649,971 840,663 840,664
1,202,083 1,236,386 1,903,093

Additional numbers attached? ☐ Yes ☒ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Raymond A. KurzInternal Address: Rothwell, Figg, Ernst & Kurz

Suite 701 East

Street Address: 555 13th Street, NWCity: WashingtonState: D.C. Zip 20004

6. Total number of applications and registrations involved:

387. Total fee (37 CFR 3.41): . . . \$ 965☒ Enclosed☐ Authorized to be charged to deposit account

8. Deposit account number:

01/18/2000 DCOATES 00000049 292293

01 FC:481
02 FC:48240.00 OP
925.00 OP

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a
True copy of the original document.

Raymond A. Kurz, Esq.

Name of Person Signing

Signature

Date

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("AGREEMENT") is made as of the 22nd day of December, 1999, by BALTIMORE ORIOLES LIMITED PARTNERSHIP, a Maryland limited partnership, formerly known as "The Home Team Limited Partnership" (the "PLEDGOR"), in favor of BANK OF AMERICA, N.A., individually, and as Agent (in such capacity, the "AGENT") for the LENDERS (the "LENDERS"), parties to a Loan And Security Agreement of even date herewith among the PLEDGOR, the LENDERS, and the AGENT (as the same may be amended, modified, restated, supplemented or replaced from time to time, the "LOAN AGREEMENT").

WITNESSETH:

WHEREAS, pursuant to and upon the terms and subject to the conditions set forth in the LOAN AGREEMENT, the LENDERS have severally agreed to extend loans, issue letters of credit, and to make various other credit accommodations to or for the benefit of the PLEDGOR from time to time (collectively, the "LOANS"), such LOANS to be further evidenced by promissory notes, financing statements, pledges, and various other loan documents (collectively, together with the LOAN AGREEMENT, the "LOAN DOCUMENTS").

WHEREAS, it is a condition precedent for the agreement of the AGENT and the LENDERS to provide the LOANS to the PLEDGOR that the PLEDGOR shall have executed and delivered this AGREEMENT to further evidence and facilitate recordation with the United States Patent and Trademark Office of the AGENT'S and LENDERS' security interests in the TRADEMARKS, as such term is defined below.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the PLEDGOR hereby agrees as follows:

1. Defined Terms. All defined terms used in this AGREEMENT shall be in capital letters. Any capitalized terms used herein without definition which are defined in, or defined by reference in, the LOAN AGREEMENT shall have the meanings thereby assigned. The singular use of any defined term shall include the plural, and the plural use of any defined term shall include the singular. The following terms shall have the following meanings, unless the context otherwise requires:

1.1. Collateral. The term "COLLATERAL" shall have the meaning assigned thereto in paragraph 2 of this AGREEMENT.

1.2. Obligations. The term "OBLIGATIONS" shall mean, as the same may be amended, modified, restated, extended, renewed, supplemented, increased,

refinanced, consolidated or replaced from time to time, all present and future obligations, indebtedness, duties of payment, duties of performance, and liabilities of the PLEDGOR to the AGENT or to any LENDER of every kind and nature arising pursuant to or in connection with the LOAN AGREEMENT, this AGREEMENT, or any of the LOAN DOCUMENTS, including, without limitation, all principal amounts, including future advances, reimbursement obligations in connection with letters of credit, indemnification liabilities, interest charges, service charges, fees, commissions and all other charges and sums, as well as all costs and expenses, including reasonable attorneys' fees and expenses, payable or reimbursable by the PLEDGOR under or pursuant to the LOAN AGREEMENT, this AGREEMENT or any of the other LOAN DOCUMENTS, whether direct or indirect, contingent or noncontingent, matured or unmatured, accrued or not accrued, liquidated or unliquidated, and whether arising in contract, tort or otherwise. The OBLIGATIONS, as defined above, shall include all present and future claims against the PLEDGOR arising or re-arising on account of or as a result of any payment made by the PLEDGOR or any other PERSON with respect to the OBLIGATIONS which are rescinded or recovered from or restored or returned by the AGENT or any LENDER under authority of any LAW, rule, regulation, order of court or other GOVERNMENTAL AUTHORITY, or in connection with any compromise or settlement relating thereto or relating to any pending or threatened action, suit or proceeding relating thereto, whether arising out of any proceedings under the United States Bankruptcy Code or otherwise.

1.3. Trademarks. The term "TRADEMARKS" shall mean all right, title and interest of the PLEDGOR, whether now owned or existing or hereafter acquired or arising, in and to all trademarks, trade names, including but not limited to the trade names "Baltimore Orioles," "Orioles," "Orioles Park at Camden Yards," names of the PLEDGOR, corporate names, company names, business names, fictitious business names, trade styles, service marks, designs, logos, other source of business identifiers, and prints and labels on which any of the foregoing have appeared or appear, now existing or hereafter adopted or acquired, and all registrations and recordings thereof, and all applications for any of the foregoing, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office, together with: (a) all goodwill of the business to which any of the foregoing relates; (b) all renewals thereof; (c) all present and future rights of the PLEDGOR under all present and future license agreements relating to any of the foregoing, whether the PLEDGOR is licensee or licensor thereunder; (d) all income, royalties, damages and payments now or hereafter due or payable under any of the foregoing or with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof; (e) all present and future claims, causes of action and rights to sue for past, present or future infringements thereof; and (f) all rights corresponding thereto throughout the world. "TRADEMARKS," as defined above, shall include, without limitation, the trademarks and trademark applications listed on Schedule I to this AGREEMENT.

2. Grant Of Security Interest. As security for the prompt and complete payment and performance when due of all of the OBLIGATIONS and in order to induce the AGENT and the LENDERS to enter into the LOAN AGREEMENT and make available the LOANS, all in accordance with the terms thereof, the PLEDGOR hereby assigns as collateral,

mortgages, pledges, and hypothecates to the AGENT, and hereby grants to the AGENT, for the ratable benefit of the AGENT and the LENDERS, a security interest in, all of the PLEDGOR'S right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired or arising (all of which being hereinafter collectively called the "COLLATERAL"):

- a. all TRADEMARKS;
- b. all general intangibles, contract rights, documents, instruments, and other rights relating to or arising from the TRADEMARKS;
- c. to the extent not otherwise included, all proceeds and products of any and all of the foregoing; and
- d. all records and writings relating or pertaining to any of the above.

3. Representations And Warranties. The PLEDGOR hereby represents and warrants that:

3.1. Title, No Other Liens. Except for the liens, pledges and security interests granted to the AGENT for the ratable benefit of the AGENT and the LENDERS pursuant to this AGREEMENT, the PLEDGOR owns each item of the COLLATERAL free and clear of any and all liens or claims of others. To the best of the PLEDGOR'S knowledge, no security agreement, financing statement or other public notice with respect to all or any part of the COLLATERAL is on file or of record in any public office, except such as may have been filed in favor of the AGENT or the LENDERS pursuant to this AGREEMENT.

3.2. Perfected First Priority Liens. Upon the filing and acceptance for recordation in the United States Patent and Trademark Office of this AGREEMENT, the security interests and liens granted pursuant to this AGREEMENT will constitute perfected security interests and liens in and to the COLLATERAL in favor of the AGENT, for the ratable benefit of the AGENT and the LENDERS, which are prior to all other liens in or to the COLLATERAL in existence on the date hereof and which are enforceable as such against all creditors of and purchasers from the PLEDGOR.

3.3. Trademarks. Schedule I hereto includes all TRADEMARKS owned by the PLEDGOR as of the date hereof. To the best of the PLEDGOR'S knowledge, each such TRADEMARK is, to the extent applicable, valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set forth in such Schedule I, none of such TRADEMARKS is the subject of any licensing or franchise agreement. To the best of the PLEDGOR'S knowledge, no holding, decision or judgment has been rendered by any GOVERNMENTAL AUTHORITY which would limit, cancel or question the validity of any such TRADEMARK. To the best of the PLEDGOR'S knowledge, no action or proceeding is pending: (a) seeking to limit, cancel or question the validity of any such TRADEMARK;

or (b) which, if adversely determined, would have a material adverse effect on the value of any such TRADEMARK.

3.4. Chief Executive Office. The PLEDGOR'S chief executive office is located at Oriole Park at Camden Yards, 333 West Camden Street, Baltimore City, Maryland 21201.

4. Covenants. The PLEDGOR covenants and agrees with the AGENT and the LENDERS that, from and after the date of this AGREEMENT until all of the OBLIGATIONS have been paid in full and there exists no contingent or noncontingent commitment which could give rise to any OBLIGATIONS:

a. Except with respect to any TRADEMARK that the PLEDGOR shall reasonably determine is of negligible economic value to it, the PLEDGOR (either itself or through licensees): (i) will continue to use each TRADEMARK with respect to each class of goods to which such TRADEMARK relates so as to maintain such TRADEMARK in full force, free from any claim of abandonment for non-use; (ii) will maintain as in the past the quality of products and services offered under each TRADEMARK; (iii) will employ each TRADEMARK with the appropriate notice of registration; (iv) will not adopt or use any mark which is confusingly similar to, or a colorable imitation of, any TRADEMARK; and (v) will not do any act, or omit to do any act, whereby any TRADEMARK may become invalidated. The PLEDGOR will not, without the AGENT'S prior written consent, enter into any agreement (for example, a license agreement) which is inconsistent with the PLEDGOR'S obligations under the LOAN AGREEMENT, this AGREEMENT or any of the other LOAN DOCUMENTS, and the PLEDGOR further agrees that it will not take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would materially adversely affect the validity or enforcement of the rights transferred to the AGENT and the LENDERS pursuant to this AGREEMENT.

b. In each case in which, after the date of this AGREEMENT, the PLEDGOR shall: (i) obtain rights to any TRADEMARKS not listed on Schedule I hereto or to any licenses relating to any such TRADEMARKS; or (ii) become entitled to the benefit of any TRADEMARK not listed on Schedule I hereto or to the benefit of any license renewal, the security interest of the AGENT granted hereunder shall automatically attach thereto and, except with respect to any TRADEMARK that the PLEDGOR shall reasonably determine is of negligible economic value to it, the PLEDGOR shall give the AGENT written notice thereof and, promptly after request by the AGENT and at the PLEDGOR'S expense, execute and deliver to the AGENT, in form and content reasonably satisfactory to the AGENT and in proper form for filing in the United States Patent and Trademark Office, such security agreements, assignments or other documents as may be reasonably required by the AGENT in order to reflect of record the AGENT'S interest therein pursuant to this AGREEMENT. The PLEDGOR further agrees, at its expense, promptly to do, make, execute and deliver all such additional and further acts, things, deeds, assurances, instruments and documents as the AGENT may reasonably request from time to time to vest in and assure to the AGENT and the LENDERS their rights under this AGREEMENT or in any of the COLLATERAL, and the PLEDGOR hereby constitutes the AGENT its

attorney-in-fact to execute and file all such additional instruments and documents for the foregoing purposes, all lawful acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the OBLIGATIONS have been satisfied in full and there exists no contingent or noncontingent commitment which could give rise to any OBLIGATIONS.

c. Except with respect to any TRADEMARK that the PLEDGOR shall reasonably determine is of negligible economic value to it, the PLEDGOR will notify the AGENT and each LENDER if it knows, or has reason to know, that any TRADEMARK may become abandoned or dedicated, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any state or federal court or tribunal) regarding the PLEDGOR'S ownership of any such TRADEMARK or its right to register the same or to keep and maintain the same.

d. Except with respect to any TRADEMARK that the PLEDGOR shall reasonably determine is of negligible economic value to it, the PLEDGOR will maintain, preserve and protect all of the TRADEMARKS free of any conflict with the rights of any other PERSON. Without limitation of the foregoing, except as otherwise agreed in writing by the AGENT, the PLEDGOR shall have the duty: (i) to pay all taxes, fees or other amounts necessary to maintain in full force and effect all of the TRADEMARKS; (ii) to prosecute diligently any application relating to the TRADEMARKS pending as of the date hereof or thereafter; (iii) to make application on any TRADEMARKS which have not been registered but which may be registered; and (iv) to preserve and maintain all rights in applications and registrations of the TRADEMARKS. Any expenses incurred in connection with such applications shall be paid by the PLEDGOR, and neither the AGENT nor any of the LENDERS shall have any obligation or liability to pay any taxes or fees. Nor shall any of the AGENT or the LENDERS have any duties in connection with applications or maintenance of rights in any TRADEMARKS.

e. Without the AGENT'S prior written consent, which consent shall not be unreasonably withheld, the PLEDGOR shall not sell or assign its interest in, or grant any license under, any of the TRADEMARKS.

f. In the event that any TRADEMARK included in the COLLATERAL is infringed by a third party, the PLEDGOR shall promptly notify the AGENT and the LENDERS after it learns thereof and shall, unless the PLEDGOR shall reasonably determine that such TRADEMARK is of negligible economic value to the PLEDGOR, which determination the PLEDGOR shall promptly report to the AGENT and the LENDERS, promptly sue for infringement, seek injunctive relief where appropriate, recover any and all damages for such infringement or take such other actions as the PLEDGOR shall reasonably deem appropriate under the circumstances to protect such TRADEMARK.

5. Agent's Appointment As Attorney-In-Fact.

5.1. Powers. Subject to the transfer restrictions described in Section 21 of this AGREEMENT, the PLEDGOR hereby irrevocably constitutes and appoints the AGENT and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the PLEDGOR and in the name of the PLEDGOR or in its own name, from time to time in the AGENT'S discretion after the occurrence and during the continuance of any EVENT OF DEFAULT, for the purpose of carrying out the terms of this AGREEMENT, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this AGREEMENT, and, without limiting the generality of the foregoing, the PLEDGOR hereby gives the AGENT the power and right, on behalf of the PLEDGOR, without notice to or assent by the PLEDGOR, to do the following:

a. to pay or discharge taxes and liens levied or placed on or threatened against the COLLATERAL; and

b. without limitation of rights granted to the AGENT under other provisions of this AGREEMENT: (i) to ask, demand, sue for, compromise, settle and collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any COLLATERAL; (ii) to commence and prosecute any suits, actions or proceedings at LAW or in equity in any court of competent jurisdiction to collect the COLLATERAL or any thereof and to enforce any other right in respect of any COLLATERAL; (iii) to defend any suit, action or proceeding brought against the PLEDGOR with respect to any COLLATERAL; (iv) to settle, compromise or adjust any suit, action or proceeding described in clause (ii) or (iii) above and, in connection therewith, to give such discharges or releases as the AGENT may deem appropriate; (v) to assign, license or otherwise transfer any TRADEMARK or interests therein or thereunder for such term or terms, on such conditions, and in such manner, as the AGENT shall in its sole discretion determine; and (vi) generally, to sell, transfer, assign, license, pledge and make any agreement with respect to or otherwise deal with any of the COLLATERAL as fully and completely as though the AGENT were the absolute owner thereof for all purposes, and to do, at the AGENT'S option and the PLEDGOR'S expense, at any time, or from time to time, all acts and things which the AGENT deems necessary to protect, preserve or realize upon the COLLATERAL and the AGENT'S liens thereon and to effect the intent of this AGREEMENT, all as fully and effectively as the PLEDGOR might do. The PLEDGOR hereby ratifies all that said attorneys-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

5.2. Other Powers. The PLEDGOR authorizes the AGENT and each LENDER, at any time and from time to time, subject to the provisions of Section 21 of this AGREEMENT, to execute, in connection with any sale provided for in paragraph 8 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the COLLATERAL.

5.3. No Duty. The powers conferred on the AGENT and the LENDERS hereunder are solely to protect the interests of the AGENT and the LENDERS in the COLLATERAL and shall not impose any duty upon any of them to exercise any such powers. The AGENT and the LENDERS shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees, attorneys or agents shall be responsible to the PLEDGOR for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

6. Performance By Agent Of Pledgor's Obligations. If the PLEDGOR fails to perform or comply with any of its agreements contained herein and the AGENT or any LENDER, as provided for by the terms of this AGREEMENT, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the PLEDGOR shall pay to the AGENT the expenses of the AGENT or such LENDER incurred in connection with such performance or compliance, together with interest thereon which shall accrue at the highest rate of interest authorized by the LOAN DOCUMENTS upon the occurrence of an EVENT OF DEFAULT.

7. Proceeds. If an EVENT OF DEFAULT shall have occurred and be continuing, any and all proceeds received by the AGENT (whether from the PLEDGOR or otherwise) may, in the sole discretion of the AGENT, be held by the AGENT, for the ratable benefit of the AGENT and the LENDERS, as collateral security for, and/or then or at any time thereafter applied in whole or in part by the AGENT against, such of the OBLIGATIONS (whether matured or unmatured), and in such order, as the AGENT shall elect. Any balance of such proceeds remaining after the OBLIGATIONS shall have been paid in full and there exists no contingent or noncontingent commitment which could give rise to any OBLIGATIONS shall be paid over to the PLEDGOR or to whomsoever may be lawfully entitled to receive the same.

8. Remedies. If an EVENT OF DEFAULT shall occur and be continuing, and subject to the provisions of Section 21 of this AGREEMENT:

a. All cash, checks, drafts, money orders and other items of payment constituting COLLATERAL, or collections or other proceeds of COLLATERAL, received by the PLEDGOR shall be held by the PLEDGOR in trust for the AGENT, for the ratable benefit of the AGENT and the LENDERS, shall be segregated from other funds of the PLEDGOR and shall forthwith upon receipt by the PLEDGOR, be turned over to the AGENT, in the same form as received by the PLEDGOR (duly endorsed by the PLEDGOR to the AGENT if required), and any and all such collections and other proceeds of COLLATERAL so received by the AGENT (whether from the PLEDGOR or otherwise) may, in the sole discretion of the AGENT, be held by the AGENT as collateral security for, and/or then or at any time thereafter applied in whole or in part by the AGENT against, such of the OBLIGATIONS (whether matured or unmatured), and in such order, as the AGENT shall elect. Any balance of such collections or other proceeds of COLLATERAL held by the AGENT and remaining after payment in full of all of the OBLIGATIONS when there exists no contingent or noncontingent commitment which could give rise to any

OBLIGATIONS shall be paid over to the PLEDGOR or to whomsoever may be lawfully entitled to receive the same.

b. The AGENT may take exclusive possession of any or all of the COLLATERAL from time to time and/or place a custodian in exclusive possession of any or all of the COLLATERAL from time to time and, so far as the PLEDGOR may give authority therefor, enter upon any premises on which any of the COLLATERAL may be situated and remove the same therefrom, the PLEDGOR hereby waiving, to the extent permitted by applicable LAW, any and all rights to prior notice and to judicial hearing with respect to repossession of COLLATERAL, and/or require the PLEDGOR, at the PLEDGOR'S expense, to assemble and deliver any or all of the COLLATERAL to such place or places as the AGENT may reasonably request.

c. At the PLEDGOR'S expense, continue or complete, or cause to be continued or completed, performance of obligations of the PLEDGOR under any accounts, chattel paper, contracts, instruments or general intangibles, and, for such purpose, use, operate, manage, control and exercise all rights of the PLEDGOR relating to, any or all of the COLLATERAL, and collect all income and revenues therefrom.

d. The AGENT may exercise, in addition to all other rights and remedies granted to the AGENT or any LENDER in this AGREEMENT and in any other LOAN DOCUMENT and in addition to all other rights and remedies available to the AGENT or any LENDER under applicable LAW, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, the AGENT, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by LAW) to or upon the PLEDGOR or any other PERSON (all and each of which demands, defenses, advertisements and notices are hereby waived), may forthwith sell, liquidate, license, assign, give options to purchase, or otherwise dispose of and realize upon the COLLATERAL or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the AGENT, any LENDER, or at any or all of the places of business of the PLEDGOR, or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The AGENT and any LENDER shall have the right upon any such public sale or sales, and, to the extent permitted by LAW, upon any such private sale or sales, to purchase the whole or any part of the COLLATERAL so sold, free of any right or equity of redemption in the PLEDGOR, which right or equity is hereby waived and released. The AGENT shall apply the net proceeds of any such sale, license, assignment or other disposition of or realization upon any of the COLLATERAL, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to repossession, holding, preparing for sale, license, assignment or other disposition, selling, licensing, assigning or otherwise disposing of any of the COLLATERAL or in any way relating to the COLLATERAL or the rights of the AGENT or any LENDER hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of such of the OBLIGATIONS (whether matured or unmatured), and in such order, as the AGENT may elect, and only after such

application and after the payment by the AGENT of any other amount required by any provision of LAW, including, without limitation, Section 9-504(l)(c) of the Uniform Commercial Code, need the AGENT account for the surplus, if any, to the PLEDGOR. In no event shall the PLEDGOR be credited with any part of the proceeds of liquidation, sale, assignment, licensing or other disposition of any of the COLLATERAL until final payment thereon has been received by the AGENT in immediately available funds. To the extent permitted by applicable LAW, the PLEDGOR waives all claims, damages and demands it may acquire against the AGENT or any LENDER arising out of the exercise by any of them of any rights hereunder. If any notice of a proposed sale or other disposition of COLLATERAL shall be required by LAW, such notice shall be deemed commercially reasonable and proper if given at least fifteen (15) days before such sale or other disposition. The PLEDGOR shall remain liable for any deficiency if the proceeds of any sale or other disposition of the COLLATERAL are insufficient to pay in full the OBLIGATIONS and all costs and expenses, including reasonable attorneys' fees and disbursements, paid or incurred by the AGENT or any LENDER in collecting any such deficiency.

9. Expenses. The PLEDGOR agrees to pay to the AGENT and each LENDER upon demand from time to time the amount of all expenses, including reasonable attorneys' fees and disbursements, paid or incurred by the AGENT or any LENDER in exercising or enforcing or consulting with counsel concerning any of their rights under this AGREEMENT.

10. Limitation On Duties Regarding Preservation Of Collateral. The AGENT'S sole duty with respect to the custody, safekeeping and physical preservation of the COLLATERAL in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the AGENT deals with similar property for its own account. Neither the AGENT nor the LENDERS, nor any of their respective directors, officers, employees, attorneys or agents, shall be liable for failure to demand, collect or realize upon all or any part of the COLLATERAL or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any COLLATERAL upon the request of the PLEDGOR or otherwise.

11. Powers Coupled With An Interest. All authorizations and agencies herein contained with respect to the COLLATERAL are irrevocable and powers coupled with an interest.

12. Waiver Of Trial By Jury. The PLEDGOR, by its execution of this AGREEMENT, and the AGENT and each LENDER, by its acceptance of this AGREEMENT, each agrees that any action, suit or proceeding involving any claim, counterclaim or cross-claim arising out of or in any way relating, directly or indirectly, to this AGREEMENT, or any liabilities, rights or interests of the PLEDGOR, the AGENT, any LENDER or any other PERSON arising out of or in any way relating, directly or indirectly, to this AGREEMENT, shall be tried by a court and not by a jury. The PLEDGOR, by its execution of this AGREEMENT, and the AGENT, and each LENDER, by their acceptance of this AGREEMENT, each hereby waives any right to trial by jury in any such action, suit

or proceeding, with the understanding and agreement that this waiver constitutes a waiver of trial by jury of all claims, counterclaims and cross-claims against all parties to such actions, suits or proceedings, including claims, counterclaims and cross-claims against parties who are not parties to this AGREEMENT. This waiver is knowingly, willingly and voluntarily made by each of such parties, and each of such parties acknowledges and agrees that this waiver of trial by jury is a material aspect of the agreements among them and that no representations of fact or opinion have been made by any PERSON to induce this waiver of trial by jury or to modify, limit or nullify its effect.

13. Additional Waivers. The PLEDGOR hereby waives, to the extent the same may be waived under applicable LAW: (a) notice of acceptance of this AGREEMENT by the AGENT and the LENDERS; (b) all claims, causes of action and rights of the PLEDGOR against the AGENT or any LENDER on account of actions taken or not taken by any of them in the exercise of any of their rights or remedies under this AGREEMENT or under LAW, provided that the same did not arise from their gross negligence or willful misconduct; and (c) all claims and causes of action of the PLEDGOR against the AGENT or any LENDER for punitive, exemplary or other non-compensatory damages, unless such claims arose on account of willful misconduct.

14. Severability. Any provision of this AGREEMENT which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. Successors And Assigns. This AGREEMENT shall be binding upon and inure to the benefit of the PLEDGOR, the AGENT and each of the LENDERS and their respective successors and assigns, except that the PLEDGOR may not assign or transfer any of its rights or obligations under this AGREEMENT without the prior written consent of the AGENT and each LENDER.

16. Paragraph Headings. The paragraph headings used in this AGREEMENT are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

17. No Waiver; Cumulative Remedies. Neither the AGENT nor the LENDERS shall by any act (except by a written instrument pursuant to paragraph 18 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy under this AGREEMENT or any of the other LOAN DOCUMENTS or to have acquiesced in any DEFAULT or EVENT OF DEFAULT under the LOAN AGREEMENT or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the AGENT or any LENDER, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the AGENT or any LENDER of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy

which the AGENT or such LENDER would otherwise have on any future occasion. The rights and remedies herein provided are subject to the provisions of Section 21 of this AGREEMENT, are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by LAW.

18. Waivers And Amendments; Governing Law. None of the terms or provisions of this AGREEMENT may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the PLEDGOR and the AGENT, provided that any provision of this AGREEMENT may be waived by the AGENT in a written letter or agreement executed by the AGENT. All material amendments to this AGREEMENT shall be subject to the review and approval of the American League and the Commissioner of Baseball, in accordance with the terms and conditions of the "MAJOR LEAGUE AGREEMENT," the "AMERICAN LEAGUE CONSTITUTION," and the "GUIDELINES," as those terms are defined in the LOAN AGREEMENT. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PLEDGOR, THE AGENT AND EACH LENDER UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MARYLAND, EXCLUSIVE OF PRINCIPLES OF CONFLICTS OF LAWS.

19. Notices. All notices, requests and demands to or upon the PLEDGOR, the AGENT or any LENDER to be effective shall be in writing (including by telegraph or telex), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telegraphic notice, when delivered to the telegraph company, or, in the case of telex notice, when sent, answer back received, addressed to such PERSON at such PERSON'S address as provided in the LOAN AGREEMENT and as such address may be changed as provided in the LOAN AGREEMENT.

20. Authority Of Agent. The PLEDGOR acknowledges that the rights and responsibilities of the AGENT under this AGREEMENT with respect to any action taken or not taken by the AGENT or the exercise or nonexercise by the AGENT of any option, right, request, judgment or other right or remedy provided for herein or resulting or arising out of this AGREEMENT shall, as among the AGENT and the LENDERS, be governed by the LOAN AGREEMENT and by such other agreements with respect thereto as may exist from time to time among them, but, as between the AGENT and the PLEDGOR, the AGENT shall be conclusively presumed to be acting as AGENT for the LENDERS with full and valid authority so to act or refrain from acting, and the PLEDGOR shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

21. Major League Baseball Requirements. Notwithstanding any contrary provisions contained herein, the PLEDGOR has executed and delivered this AGREEMENT in reliance upon the acknowledgment and agreement of the AGENT and the LENDERS that:

a. The AGENT and the LENDERS are aware of the provisions contained in Section 3.16 of the AMERICAN LEAGUE CONSTITUTION and Article V, Section

2(b)(3)(ii) of the MAJOR LEAGUE AGREEMENT, and recognize that the Ownership Committee of Baseball has issued the GUIDELINES;

b. Section 3.16 of the AMERICAN LEAGUE CONSTITUTION requires that any transfer of any ownership interest in the PLEDGOR or the Baltimore Orioles shall be subject to the prior approval of the American League in its absolute discretion. Article V, Section 2(b)(3)(ii) of the MAJOR LEAGUE AGREEMENT, the AMERICAN LEAGUE CONSTITUTION, and the GUIDELINES require that the transfer of a control interest in the PLEDGOR or the Baltimore Orioles shall be subject to the approving vote of the American League and the National League in their absolute discretion. The AGENT and the LENDERS have also acknowledged the "best interests of Baseball" powers held by the Commissioner of Baseball under the MAJOR LEAGUE AGREEMENT. Accordingly, the AGENT and the LENDERS have acknowledged that such approvals would be required for any sale, transfer, assignment, license, sublease, or other conveyance of the COLLATERAL to a third party as well as to the AGENT and/or the LENDERS, and that each such transaction shall be subject to and made in accordance with the MAJOR LEAGUE AGREEMENT, the AMERICAN LEAGUE CONSTITUTION and the GUIDELINES; and

c. That any temporary or permanent management of the PLEDGOR shall be subject to the prior approval of the American League, the National League and the Office of the Commissioner. In the event the AGENT and/or the LENDERS desire to operate the PLEDGOR for the account of the LENDERS on a temporary or permanent basis, the AGENT and the LENDERS shall seek the prior approval of the American League, the National League and the Office of the Commissioner in accordance with the AMERICAN LEAGUE CONSTITUTION, the GUIDELINES and the MAJOR LEAGUE AGREEMENT.

IN WITNESS WHEREOF, the PLEDGOR has caused this AGREEMENT to be duly executed and delivered under seal as of the date first above written.

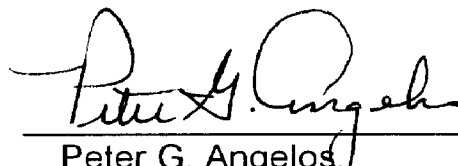
WITNESS/ATTEST:

THE BORROWER:

BALTIMORE ORIOLES LIMITED
PARTNERSHIP, A Maryland
Limited Partnership

By: Baltimore Orioles, Inc.,
Its Managing General Partner

A handwritten signature in black ink, appearing to read "Eric Feldman", written over a horizontal line.


By:  (SEAL)
Peter G. Angelos
President

ACKNOWLEDGMENT

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that on this 20th day of December, 1999, before me, the undersigned Notary Public of the State of Maryland, personally appeared PETER G. ANGELOS, and acknowledged himself to be the President of BALTIMORE ORIOLES, INC., Managing General Partner of BALTIMORE ORIOLES LIMITED PARTNERSHIP, a Maryland limited partnership, and that he, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of BALTIMORE ORIOLES LIMITED PARTNERSHIP, by BALTIMORE ORIOLES, INC., Managing General Partner, by himself as President.

IN WITNESS MY Hand and Notarial Seal.

 (SEAL)
NOTARY PUBLIC

My Commission Expires:

KATHI HAMILTON
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires September 2, 2001

RETURN TO:

James M. Smith, Esquire
Gebhardt & Smith LLP
World Trade Center, 9th Floor
Baltimore, Maryland 21202
(410) 752-5830

**SCHEDULE I
TO TRADEMARK SECURITY AGREEMENT**

**TRADEMARKS AND TRADEMARK APPLICATIONS
FILED WITH THE
UNITED STATES PATENT AND TRADEMARK OFFICE**

See Attached.

TRADEMARK SECURITY AGREEMENT SCHEDULE I

<u>Trademark</u>	<u>(Serial No.) Reg. No.</u>	<u>(Filing Date) Reg. Date</u>
Orioles Team Uniform	1,808,059	November 30, 1993
O (Old Timers Mark)	(292293)	(Jul. 9, 1992)
ORIOLE PARK AT CAMDEN YARDS (Block Letters)	(270550)	(Apr. 29, 1992)
ORIOLE PARK AT CAMDEN YARDS Logo	(268789)	(Apr. 24, 1992)
New Orioles Team Logo	1,831,753	Apr. 19, 1994
Oriole Cap Designation	1,793,382	Sept. 21, 1993
New Ballpark Logo	1,802,938	Nov. 2, 1993
ORIOLES (Block Letters)	831,251	June 27, 1967
Bird and Bat Design	840,661	Dec. 12, 1967
Orioles Secondary Team Logo	840,662	Dec. 12, 1967
Orioles Team Logo	1,042,653	July 6, 1976
Bird Design	1,148,488	Mar. 17, 1981
Orioles Old Cap Designation	1,214,055	Oct. 26, 1982
Baltimore Orioles and design	1,924,675	Oct. 3, 1995
Orioles Cap Designation	1,537,201	May 2, 1989
Orioles Uniform and Jacket Script	1,561,778	Oct. 24, 1989

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<u>Trademark</u>	(Serial No.) <u>Reg. No.</u>	(Filing Date) <u>Reg. Date</u>
Old Timer ST. LOUIS BROWNS (Block Letters)	1,562,282	Oct. 24, 1989
Orioles Secondary Team Logo	1,563,301	Oct. 31, 1989
Orioles Team Lettering	1,563,302	Oct. 31, 1989
Orioles Team Logo	1,566,848	Nov. 21, 1989
Old Timer Orioles Bird Design	1,577,853	Jan. 16, 1990
Old Timer Browns and Design	1,597,474	May 22, 1990
WHY NOT ORIOLES 1989 and Design	1,600,805	June 12, 1990
WHY NOT and Design	1,600,902	June 12, 1990
ORIOLES (Stylized)	1,602,348	June 19, 1990
ST. LOUIS BROWN (Stylized)	1,602,441	June 19, 1990
Orioles Team Lettering	1,602,526	June 19, 1990
Orioles Jacket Emblem	1,605,473	July 10, 1990
ORIOLES (Block Letters)	1,638,334	Mar. 19, 1991
Old Timer Head Design	1,642,874	Apr. 30, 1991
Orioles Cap Designation	1,649,971	July 9, 1991
Bird Head Design	840,663	Dec. 12, 1967
Bird with Paper Design	840,664	Dec. 12, 1967

<u>Trademark</u>	(Serial No.) <u>Reg. No.</u>	(Filing Date) <u>Reg. Date</u>
ORIOLES and Bird Design	840,665	Dec. 12, 1967
Bird Design	1,202,083	July 20, 1982
Bird Design	1,236,388	May 3, 1983
Bird Design	(819413)	(Aug. 15, 1989)
O's TV	1,903,093	July 4, 1995

Trade Names

Baltimore Orioles
The Baltimore Orioles
Baltimore Orioles, Inc.
Orioles
The Orioles
St. Louis Browns
The St. Louis Browns